DULL AND HEAVY

Dividend Cuts and Omissions Unpleasant Results of Deflation Program

New York, May 21. - Dullness and heaviness were the rolling features of today's closing stock market. The effect of the shock of the deferring of the Chesapcake and Ohio dividend apparently had not spent its force, but in the absence of real liquidation there was an appreciable narrowing of the dealings all along the line. At the same time

all along the line. At the same time week-end evening up of the professionals contributed to stabilize the list and, in consequence, after the early dip the greater part of the list drifted idly within a narrow area.

Selling of the rails was resumed at the opening, Chesapenke and Ohio losing an additional 2 points, but declines from substantial fractions to over 2 points were common both among the investment shares and the lower-priced issues as well. The Hill shares were particularly soft, although Union Pacific also gave considerable ground. While some of the industrials stood up better, there were many soft spots also better, there were many soft spots also to crop up in this division. Short cover-ing supplied about the only support to the market, and when this demand auto-matically relaxed prices began to droop

While the week's developments supplied additional concrete testimony of continued improvement in both fundamental and economic conditions, there were others giving painful reminders of the actual results of the deflation of the actual results of the deflation process. The inherent strength of the market, as a matter of fact, was put to a severe ordeal. Had it not been for its thoroughly liquidated condition there is every probability a much different tale of the week's price movement might have been told. It is very nice and quite comforting when taking a long-distance view of the situation to have these happenings, indicating material progress in the constructive program. It is quite difficult, however. to look pleasant and accept this gradual ess of the reconstruction while at after promising a constant shrinkage of

With the announcement of the decision of the Railroad Labor Board that wages must be cut, virtually the last of big problems which has been giving the market world no end of worry. misgiving and uncertainty was removed as a value menace. Of course, every ne recognizes much remains to be done before the railroad readjustment becomes an assured fact, but the right step has at last been taken in the right With so many dividends still apparently in jeopardy a great many more appreciate this fact today than did several months ago. Majority of the holders of railroad securities enriously gave little thought as to the as they received them regularly at the quarterly or semi-annual periods, but immediately sensed alarm when the safety was in the least questioned.

During the five months of the current calendar year many have been un-able to reconcile the lack of sustaining power revealed by the market. This at times appeared to some extent paradoxical in view of the general acceptance of the belief of the worst side of the situation having been discounted, if not over-discounted, by the tremendous shrinkage in market values. Within the five months' period at least three forward swings have been started, all of which terminated abruptly when manipulative efforts were withdrawn. Today the twenty active industrials are nearly 14 points under the top prices made last September and the rails are nearly 12 points down. The answer is furnished almost each succeeding day in the dividend omissions and reductions. Previous breaks measured the business depression and the serious credit inflation. Prices are crumbling now because of the undisguised disappolutinent in the discovery that, despite the fabulous profits made during the war period, comparatively few of the country's corporation managers possessed sufficient foresight to have laid away sufficient funds from these immensely swelled carnings for the inevitable rainy day.

DROOPING PRICES IN LOCAL MARKET

Restricted Money Supply Is Still the Dominating Retarding Influence

Prices continued to droop in the local market in today's short session. While the dealings were again small there was an unusually good distribution for the half-holiday. The market, however, continued conspicuously narrow and reflected a very scant buying demand. The utility group were among the firmer spots, while the rails continued soft, although Pennsylvania Railrond was well sustained at 35. In the mis-cellaneous shares lower prices were generally registered with the maximum loss of a point sustained by Electric Storage Battery in a decline to 112. Lake Superior Corporation fell /back The trading was entirely devoid

In the continued narrowness of the current local speculation there is to be found convincing argument of the futility of counting upon any formid-able change in market conditions until the money market reaches a much easier stage. Quite a number of mis-leading reports and statements have leading reports and statements have found their way in print, giving the impression of a much more comfortable position having been reached in the credit situation. Those who have found it necessary to extend or make new borrowings will promptly furnish guite a contradictory statement. Insofar at the stock market or brokers accommodations are concerned, money is as tight, if not tighter, today than it was six months ago. Under such circumstances it is needless to expect a material broadening of the market in. material broadening of the market interest. Coupled to this is an additional present in the dividend changes which prompts unexpected demands of Market interest. Coupled to this is an additional prompts unexpected demands of Market interest. There has been a fairly model demand.

There has been a fatrly good demand for most all of the high-grade investment bonds and a good demand likewise was uncovered for a number of the new isanes. The bond market, however, is already showing signs of again approaching a saturation point similarly reached in February as result of the Sept.

Over-production of new securities at the over-production of new securities at the opening of the year. The readjustment of over-extended credits has necessitated a considerable amount of new financing. At the same time the rapid multiplication of new issues reveals a hungry demand. of new issues reveals a hungry demand for funds from practically all classes of corporations. In truth, the insatiable demand promptly gobbles up all available funds. The brakes are likely to be applied again to guard against the least suspicion of undigested securities, which will result in a postponement of a number of contemplated new financing plans.

NEW YORK STOCK EXCHANGE TRANSACTIONS

E ST		V A CALAR		V.D	LAC	TANGE	INAMOAC		쓰
Sales	Div.		High	Low	Today's Net	Sales in \$	High	Low	Tod
200		Adams Express Advance Rumely	. 44	1014	1814 - 14	300 . Kansa	s City Southern 261/4	2614	811
100		Alaska Juneau G M	22	11/4	114 + 14	1100 4 Kelly-	Springfield Tire. 1414	4814	439
100	20.00	Allied Chem & Dye.	14%	1414	441/2 - 1/4	660 Kenne	cott Copper 12	21%	1
1400	10 mg/s	Allis-Chalmers	36 14	35%	35% - %		wanna Steel 49	4814	40
100	water the	Allis-Chalmers of	7856	76%	76 %	100 Lake	Erie & West 131/2 Erie & West pf 23	1214	12)
390	A	Am Beet Sugar	38 54	3 1/4	3814 - 14 1814 = 14	200 2 Lee I	tubber Tire 26%	261/2	265
1700	122	Am Bosch Magneto. Am Can	301/4	281/2	2814 - 114	7036 2 Loews	h Valley 52%	1014	16
/100	100 440	Am Car & Fdy	12414	2016	2016 - 36		ard Tobacco 1561/4	68	85
100		Am Drug Syn Am Express	614	131	131 - 3	100 4 Mack	ay Co pf 561/2 attan Elev guar. 44	86%	50
900	**	Am Hide & Leather	1134	111/2	1114- %	200 Mark	et St Rwy &	5	42
100	. 6	Am Hide & Leather Am Ice pf	62	63	62 - 1/2		et St Ry P Pr 4214	14814	145
2800	14.4		3214	28	20 - 414	2.10 2 Miam	Copper 2814 e States Corp 18%	13 14	13
103		Am Locomotive	87	1014	7014 - 94	500 Midve	ile Steel 2776	27 %	17
800	**	Am Safety Razor	11/4	614	616- 14	100 / Mo K	A St Louis 121/4	236	7
700		Am Ship & Com Am Smelt & Ref	+156	41%	41%+ 16		ansas & Texas pf 41/6	21	21
3500	7	Am Sugar Ref Am Sumatra	8014	63%	6614 - 16	1200 Minno	uri Pacific pf 41	1016	21
1400	. 9	Am Tel & Tel	10514	105	105	200 Natio	nal Con & Cable 1%	134	1 50
160	0	Am Tobacco pt new	90	156 %	90 + 36		Con Copper 13	12	13
1500		Am Woolen		7456	75 - 16	200 6 NO	Tex & Mex 65 York Central 651/2	65	68
100		Am Zinc Lead & Sr	nit 1%	4156	41%- 16	,400 2.50 New	York Dock 36	1834	18
100	4	Asso Dry Goods	33%	33%	8874 + 56	100 1 New	York N H & H 18% York Ont & W 17%	171/2	17
100	7	Asso Pry Goods 1st Asso Pry Goods 2d		61	61 + 11/2		olk & Western 96% hern Pacific 101/2	6914	89
1800		Atch Top & Santa Atlanta Bir & Atlan	Fe 5114	1056	21/2 - 1	500 .40 Okla.	Prod & Ref 314-	25 94	25
1700	7	Atlantic Coast Line	e 80%	10%	10% - 16	100 6 Otis	Elevator pf 80	+80	50
2500	10	Atlantic Fruit	3. 38%	3814	38% - %		Steel 13 %	1316 5336	13 63
100		Atlantic Pet	18	18	18	600 . Pacif	Amer Petrol 65	64	64
7100	7	Baldwin Locomotive Baltimore & Ohio.	e 6475	3016	8414 - 96 5514 - 96	1000 6 Pan-	Amer B 59	57 13	12
100	4	Baltimore & Ohio p	1. 80%	6014	501/2 + 1/2	200 2 Penn	sylvania R R 35	3476	84
2990		Batopilas Mining . Bethlehem Steel B	5914	381/2	58% + 1/4		Sesboard Steel. 101/4	40%	50
100		Booth Fisheries Brklyn Rapid Tran	mit 1296	1214	1214	400 Pere	Marquette 21% Marq prior pf 55	21%	21 55
103		Bruns Term Butte Copper & Zine		4	4 - 16	100 3 Phila	delphia Co 3214	3214	32
400		Butte & Superior Co	p. 1414	14	14 - 46	1506 Piero	ips Pct	28 34	28
800	127	Caddo Central O & California Petroleun		16%	18% - 14		e-Arrow pf 93/2	976	60
1300		Cal Zine & Lead Canadian Pacific	11416	11354	114 - 1/2	100 8 Piero	burgh & W Va 30%	20 %	70 30
100		Case J I	614	61/2	61/2 - 1/4	200 5 Pitts	Coal 62	6134	,61
1400		Case J I 1st pf Central Leather		3894	38% - %	100 1 Pond 200 8 Presi	Creek Coal 14% sed Steel Car 13%	1434	14 83
2709	COLUMN TO SHARE	Cerro de Pasco Chandler Motors .		64 96	65	200 4 Pub	Serv Corp of N J 69	99 %	68
10300	4	Chesapeake & Ohlo	571/2	816	8714 - 114	300 . 5 Punt	a Alegre Sugar 381/2	38 1/6	35
1400		Chicago Mil & St 1	P 2736	2716	2736 4 %		Oll	21%	21
750		Chicago Mil & St P Chicago Northwest		6414	4336 - 76 6116 - 76	290 Ray	Con Copper 14 1/2	7014	70
20)	2 :	Chi & Northwest pf.		101	101 - 14	400 Rem	ington Typewriter 35%	35 461/2	82
100	7	Chi R I & Pac Chi R I & Pac 7%	pf 78	311/2	31 1/2 - 1/2 78 - 1/3	100 4 Rept	iblic Motors 16	16	10
500	7.5	Chile Copper		1234	2614 + 16		ouls San Fran 1319	23 %	22
1803		Coen-Cola	201/2	281/2	60 + 1/6	100 St I	ouls Southwest., 28 ouls Southwest pf 38 /s	28 35 1/a	31
- 700		Col Graphophone .	714		714- 16	200 Sant	a Cecella Sugar 3	3 5	-
100		Col Graphophone p Consolidated Cigar		66 1/2	85 60 1/2 - 2	400 Sear	n Motor 26	76	76
100		Consolidated Dis In Consolidated Gas .		8736	8716-1		ca Cop Corp 1714 lair Oil 26½	167a	20
800		Consolidated Textil	les. 19%	19	1914 - 14	100 6 Sloss	-Sheff 40 hern Pacific 75%	7814	7/
11700		Continental Candy Corn Products Ref	10%	6014	6914 - 134	2600 Sout	hern Rail 21	20 %	20
8100		Crucible Steel		70 %	71 - 1	100 5 Stan	dard Oil of N J. 150	150	15
100	7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8414	8434	2814 - 1		d Oil of N J pf 108 1/2 art Warner Speed 27 %	27 34	10
800		Cuban Cane Sugar	1878	15 94	1876 - 16 59 - 34	9000 7 Stud	lebaker 7714 marine Boat 81/2	76	7
330	0	Delaware & Hudso	n.,100	9634	9614- 94	300 Supe	erior Oil Corp 714	714	
630				1916	19% - %	4400 S Text	Cop & Chem 3%	38	3
600	5	Endicott-Johnson .	43%	1314	1814 16		is & Pacific 24%	26 76	2
30	٠	Eric 1st pf	20	20	20	100 Thir	d Avenue 17	17 5616	1 5
500			15%	14%	1512 - 16	2700 Tran	ns Con Oil 1014	10	1
200				105	105 - 214	5300 Unio	nsue Wm Steel 2814 on Oil 2876	241/4	2
60) 8	General Electric	13614	135%	13534 - 16		on Pacific	65	11
200	7	Gen Motors deb 75	6 79	79	79 - 34	100 Unit	Rwy Invest pf 24 Realty & Imp 45%	4576	3
300		Goodrich B F Granby Consol M &	M 24	36 34	36% - % 24	1500 8 Unit	led Retail Stores 691/2	59 %	5
310	7	Great Northern pf. Gt North Ore ctfs.		281/2	96% - 36 2015 - 16	1110 8 U S	Ind Alcohol 681/4	681/2	
200		Gulf Mobile & Nor	9	2314	3 - 1/2		Rubber 71% Smelt & Ref 34	34	3
20	7	Hartman Corn	1914	2216	231/2 - 1	2900 - A U S	Steel		10
80) 1	Hupp Motor Car.,	1294	1216	12½ - %	910 4 Uta	h Copper 5514	65%	5
10	9 7	Illinois Cent	50	5 34	514	300 Va-	Carolina Chem 31	30 %	3
31	0	Inspiration Con Co	p. 36 a	36	3616	100 8 Va-	Car Chem pf 8415 audou Inc 7%	796	8
40		Inter Con Corp pf.	13%	1216	1215 - 15	809 Wal	bash pf B 14%	8	
39		Internat Agricul		4916	914 - 7a 40% - 34	803 Wal	bash pf A 21%	211/2	2
10		Int Mer Marine International Nick	15	15%	15% - 16	200 7 Wes	tern Maryland 1014 tern Union Tel 88	××	;
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10	9			614	634 - 14	200 Wh	eeling & L. E 91/2	91/2	
10	0	The state of the s	31	31	31 - J ₂	2100 Wil	lys-Overland 8%	P 96	
10	0	Jewel Tea	24 36	24 %	834 - 1/2 2456 - 236	198 6 Wo	lys-Overland pf 37 rthington Pump 50 1/4	36% 40%	8
Tot	al male	s. 298,100 shares, com	pared with	682.000	shares yeste	rday. Thus far t	his week, 3.352,100,		
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Philadelphia Stocks

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25 Key Tele. 914	91/2	912
440 Lake Sup 9	Ω	9 -
10 Leh Nav. 65%	6514	6514-
115 Leh Val., 5216	5214	6514- 521/8-
366 Pa R R., 351/8	3476	3474
5 Phila Ins	00.00	
Wire 5114	5111	5114 +
49 Phi'n Elec 22%	2214	22%
and I have been	003/	26%
250 do pref., 2634	2534	2574+
159 do ret fp 25 %	7.0	18
20 Phila R T 18	18	
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ard-	9.05	0.85	9.05 9.07	10.0
ibs-	10.25	trill ,	1111	10.0
	200			

BAR SILVER

23 @ 28c; storage packed, extra firsts, 264 @ 27c; do, firsts, 25 @ 266
CHEESE unsettled. Receipts, 5260 boxes, State, whole milk, flats, fresh, specials, 15 @ 164c; do, average run, 18 % #15; state, whole milk, twins, specials, 15 @ 16c; do, average run, 18 % #16c.

NEW YORK BANK STATEMENT

ment today showed a decrease in excess of \$4,715,830, which made a deficit of \$424,930 of legal requirements. This apparently resulted because of the week's unsually heavy financial operations, reflected in \$10,888,000 decrease in reserve credit at the Federal Reserve. Towns of the reserve credit at the Federal Reserve. Towns of the reserve credit at the Federal Reserve. Towns of the reserve credit at the reserve towns of the reserve credit at the reserve towns of the reserve credit at the reserve towns of t

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deposits		3,093,848,000 247,567,000 81,628,000	fe 31
S. deposits	85,702,000	67,724,000	N
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Philadelphia Markets

serve Shown This Week

For the second time within the current month the reserves New York
Clearing House institutions are under legal requirements. The statement of actual conditions in the weekly statement today showed a decrease in excess of \$4,715,830, which made a deficit of \$4,715,830, which made a deficit of \$4,715,830, which made a deficit of \$4,215,830, which made a deficit of \$4

A PERCENT AND A

Retailers Refuse to Make Large Commitments-Crop Conditions Favorable

Chicago, May 21. - Business inter-

ests in the West were favorably impressed with the decision to reduce the ATAS Fe ct pressed with the decision to reduce the wages of rail employes, believing this to be a step toward normal conditions. It is the general opinion that wages in the building trades also will have to be readjusted and that as soon as the deadlock in that industry is broken there will be much greater activity.

Trade conditions generally are showing little change. The steel industry is not picking up, as expected, and the lull in building operations is partially responsible for this, while there is not much disposition to go into new undertakings at the present time. Fear of foreign competition in the steel trade is an influence in this quarter, Railroad traffic returns reflect a slightly increased movement of general merchandise, but mail order. creased movement of general merchan-dise, but mail order concerns have found little improvement in the general

According to the reports of wholesale houses, buyers are present in large numbers, but the main part of the buy-ing is in small lots for hand-to-mouth distribution, few retailers caring to make large commitments at the present time. In some cases there is a 23 70 1/2 1 08 broader trade, and the demand for cot- Batt & Ohio 6s Denmark Con

change. Chicago banks quote rates on collateral 7 per cent; commercial paper. 7 to 7% per cent, and over the counter, 7 per cent. Collections are said to be quite good in most lines.

1 101% 2 88% 11 77% 1 77% 1 77% 1 77% 1 77% 2 88%

BANK CLEARINGS DECLINE

Local Exchanges 25.0 Per Cent Below This Week Last Year Further declines in the bank clearings throughout the country are shown

in the figures for the week, the aggre-gate of all the clearing houses in the United States being \$7.046,191,941, against \$8,851,586,892 this week last year, or a drop of 20.4 per cent. Business by the local banks was 25 per cent below the corresponding week last year the total being \$350,386,773, compared with \$440,610,946 during the same period in 1920.

Comparise	ons follow	:	
297			Dec
	1021	1020	P. C.
New York .43			15.9
Chicago	419,067,523	5 584,188,013	2 21.4
Phila	350,386,773		4 20.5
Boston	255,597,608		8 25.0
Kan, City	119,216,720		4 39.0
St. Louis	103, 784, 493		2 31.0
S. Franco.	112.500.000		0 15.7
Pittsburgh	113,300,393		
Detroit	97,297,17		0 18.6
Bait!more.	04,234,87	88,846,56	0 23.4
N. Orleans	40,410,75	7 65.097.61	7 37.5

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time per cent; commercial paper, three to all

d per cent: commercial paper, three to six months, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money, for thirty and ninety days, is loared at 7 to 7½ per cent, while commercial paper, from thirty to ninely days, is loaned at 7 to 7½ per cent.

LONDON-Money is quoted at 5 per cent. Discount rates, short bills, 5% per cent. Three months' bills, 5% per cent.

New York, May 21.—Sterling was maintained at around yesterday's closing level, demand selling this morning at 3.90\(\frac{1}{4}\), unchanged. French exchange was 1 point higher and Italian was also up a like amount. Swiss held strong. Marks were strong with an improvement of 5 points.

The premium on New York funds in Montreal today was 11\(\frac{1}{4}\) per cent. The rate of discount in New York on Canadian funds was 10\(\frac{1}{4}\) per cent.

The Central European exchanges New York, May 21.—Sterling was

FOREIGN EXCHANGE

nl Mil ex Sound 4# ond, 1 64 1/2 Chicago Mil & St P d 4s 1 61 1/4 Chicago Mil & Chicago Mil

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de o.	Demand	3.994	France 8,78 8,75	5.56 5.58	Guildes 85.6 85.6
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o.	CI		TATOUS	IONS	
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NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange S'n Rly 4s 1... 83 U 1... 701 1... 83 1... 69% Stand'd Oil of

102% 102 102 102 102% Laciede G's Co of St L 5s 1 . . . 74% Pwd 7½s wi 2. 81½ 8t L Sow'n 5s & I'd 18 8. 100 Min & St L 4s 1. 68½ 2. 8t P & Kan C 3. 100 Min & St L fd 18 1. 100 Min & St L fd 18 1. 100 Min & St L fd 19 100 100 1. 41½ 8t P & Kan C 3. 1. 100 Min & St L fd 5s 63½ 1. 100 Min & St L fd 5s City 7s 9. 100 100 1. 41½ 3. 92 1. 100 Min & St L fd 5s City 7s 9. 100 Min & S

> 100 8 60 15 100 Mo Pacific 4n 100 1 2 95% 1 85% Wis Cent'i 4s 1 60% Total, \$4.516,000, compared with \$9.838, 000 yesterday. Thus far this week, \$52, 277,000. Today's Range in Liberty Bonds

85% 1.....

3.... 92 Sao Paulo of

100 Mo K & T 2nd

88% 2..... 88% 5....

100 % R 80 % 100 1 100 100 8 90 % 100 % New Y N H &

N Yk Tele da

00%

St P 4s '25 2 78% 5 78%

Mo K & T 4s

80 8 53% 88% Mont's Pwr 58 88% 2 83% 88% 5 83% Liberty 1st 4s ... Liberty 2d 4s ... Liberty 1st 41/4s... 90.66° 87.34 81 1 42 5 Mexico 5a 8154 Eric R R cv A 1 61 Vic Notes 4348... 07.72 97.60

76 rets | Pittsburgh, May 21.—HOGS—Receipts, 100 | 1000 head. Higher, Heavies, \$0; beav2. | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1

DIVIDENDS DECLARED

N Y Tele 4168 Organize to Export Edible Oils Chicago. May 21.—Organization of \$1,000,000 corporation for the export of edible oils was voted at the annual convention of the Interstate Cotton Seed Crusher Association, which closed today.

99 Sia F Pwr 58
90 Sia F Pwr 59
90 Sia F Pwr 5

McNamara Marsh Mining Mother Lode (new) Nipissing North Star Rex Cons Rochester Mines an Toy liver F Tonopah Midway Tonopah Mining Tonopah Mizpah Tonopah Montan Tonopah Rescue U S Cont United Eastern BONDS 85% W&LE 4168 85% Wilson Co 1st Junior Bankers Elect Officers

New York Curb

STANDARD OLIS

INDEPENDENT OILS

MINING

7436

8 Off of Ind 75

Noble
Omar Oil
Producer & Refiners
Simms Pet
Skelly Oil

Acms Coal
Auto Fuel
Brit-Amer Teb
C & E
D L & W Ris
Empire Food
Glen Alden
Perfection Tire
U S Distributin
S Ship Corp
S Riseam

Wis Cent's 4s At a meeting and dinner of the Board of Governors of the Philadelphia Chapter, and this week, \$52,
tompared with \$9.838,us far this week, \$52,us far this week, \$52,to In Liberty Bonds
High Low Coses 88.30 \$8.12 \$88.12
87.20 \$7.20 \$7.20 \$7.10
87.10 \$7.10 \$7.10 \$7.10
87.54 \$7.32 \$7.32 \$7.32
87.24 \$7.14 \$7.14 \$7.14
90.76 \$90.66 \$90.66

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Resources \$20,000,000

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LIBERTY BONDS BOUGHT-SOLD-QUOTED

Townsend Whelen & Co.

Mem. of N. Y. and Phila. Stock Exchange 505 CHESTNUT ST.

PENNSYLVANIA COAL & COKE CO. First Mortgage 5% Bonds Series "A" Sinking Fund

Notice is hereby given that pursuant to the Sinking Fund provision of the above mortgage dated July 1, 1902, proposals will be received at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee of a sufficient number of bonds to consume the sum of \$50,773.19 now in the Sinking Fund at a price not to exceed 105% and accrued interest. The right is reserved to reject any or all proposals in whole Proposals should be sealed and marked "Proposals for the sale

of the Pennsylvania Coal & Coke Company Series 'A' Bonds" and be presented to the undersigned before 12 o'clock noon, Wednesday,

COMMERCIAL TRUST COMPANY, Trustee HENRY C. GIBSON, Treasurer

A FEW FACTS

Told in

PLAIN ENGLISH

about "A Certain Brokerage Firm." Ask for them.

Alan A. Alexander & Co. STOCKS and BONDS

COLONIAL TRUST BLDG., PHILADELPHIA Bell: Locust 5340-1-2-3-4; Keystone: Race 6146 Brunch Office, Bridgeton, N. J.